

Highlights

U.S. crude oil refinery inputs averaged over 16.4 million barrels per day during the week ending January 2, 2015, 43,000 barrels per day more than the previous week's average. Refineries operated at 93.9% of their operable capacity last week. Gasoline production decreased last week, averaging 8.7 million barrels per day. Distillate fuel production decreased last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged about 6.9 million barrels per day last week, down by 205,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.3 million barrels per day, 4.6% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 760,000 barrels per day. Distillate fuel imports averaged 265,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.1 million barrels from the previous week. At 382.4 million barrels, U.S. crude oil inventories are well above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 8.1 million barrels last week, and are well above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 11.2 million barrels last week but are in the lower half of the average range for this time of year. Propane/propylene inventories fell 1.6 million barrels last week but are well above the upper limit of the average range. Total commercial

petroleum inventories increased by 9.9 million barrels last week.

Total products supplied over the last four-week period averaged 20.2 million barrels per day, up by 2.6% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.3 million barrels per day, up by 5.5% from the same period last year. Distillate fuel product supplied averaged over 3.9 million barrels per day over the last four weeks, up by 7.2% from the same period last year. Jet fuel product supplied is up 2.6% compared to the same four-week period last year.

The WTI price was \$52.72 per barrel on January 2, 2015, \$1.87 under last week's price and \$40.94 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.492 per gallon, \$0.079 less than last week's price and \$1.179 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.709 per gallon, \$0.058 below last week's price and \$1.258 less than a year ago.

The national average retail regular gasoline price decreased for the fourteenth week in a row to \$2.214 per gallon on January 5, 2015, \$0.085 per gallon less than last week and \$1.118 under a year ago. The national average retail diesel fuel price decreased for the eighth week in a row to \$3.137 per gallon, \$0.076 per gallon below last week and \$0.773 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/2/15	12/26/14	1/3/14
Crude Oil Input to Refineries	16,360	16,412	16,136
Refinery Capacity Utilization (Percent)	93.8	94.2	92.2
Motor Gasoline Production	9,617	9,734	9,306
Distillate Fuel Oil Production	5,234	5,247	5,085

See Table 2.

Stocks (Million Barrels)

	1/2/15	12/26/14	1/3/14
Crude Oil (Excluding SPR)	382.4	385.5	357.9
Motor Gasoline	237.2	229.0	227.0
Distillate Fuel Oil ¹	136.9	125.7	125.0
All Other Oils	392.6	398.9	347.1
Crude Oil in SPR	691.0	691.0	696.0
Total	1,840.0	1,830.1	1,752.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/2/15	12/26/14	1/3/14
Crude Oil	6,944	7,150	7,623
Petroleum Products	-1,001	-1,288	-1,943
Total	5,943	5,863	5,680

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/2/15	12/26/14	1/3/14
Motor Gasoline	9,329	9,264	8,840
Distillate Fuel Oil	3,911	4,061	3,649
All Other Products	6,957	6,899	7,188
Total	20,196	20,224	19,677

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/2/15	12/26/14	1/3/14
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.72	54.59	93.66
Conv. Regular Gasoline - NYH	1.492	1.571	2.671
No. 2 Heating Oil - NYH	1.709	1.767	2.967
Ultra-Low Sulfur Diesel Fuel - NYH	1.805	1.917	2.972
Propane - Mont Belvieu	0.490	0.528	1.225

	Retail Prices		
	1/5/15	12/29/14	1/6/14
Motor Gasoline - Regular	2.214	2.299	3.332
Motor Gasoline - Midgrade	2.437	2.517	3.513
Motor Gasoline - Premium	2.631	2.713	3.690
On-Highway Diesel Fuel	3.137	3.213	3.910

See Table 10,11,12,14.

Data for the week ending December 5 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.